5 SEM TDC ECO M 3

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(November)

ECONOMICS

(Major)

Course : 503

(History of Economic Thoughts)

$\frac{Full\ Marks\ :\ 80}{Pass\ Marks\ :\ 32}$

Time : 3 hours

The figures in the margin indicate full marks for the questions

1. Answer the following/Fill in the blank/ Choose the correct answer : 1×8=8

   (a) Who propounded the idea of Village Sarvodaya?

   (b) Who among the following wrote *The Normal Labour Day*?

      (i) Karl Marx

      (ii) J. K. Rodbertus

      (iii) J. M. Keynes

      (iv) Adam Smith

(*Turn Over*)

(c) Why, according to David Ricardo, there is no rent in marginal land?

(d) Leon Walras was the economist of which school of economic thought?

(e) What type of balance was expected by the merchantilists in case of foreign trade?

(f) ―― was the first Indian to calculate national income of India.

(g) If liquidity preference increases keeping the supply of money unchanged, what will happen to the rate of interest?

(h) Investment multiplier is equal to

(i) $\dfrac{1}{1 - MPC}$

(ii) $\dfrac{\Delta S}{\Delta Y}$

(iii) $\dfrac{\Delta C}{\Delta Y}$

(iv) None of the above

2. Write short notes on any *four* of the following (within 150 words each) : $4 \times 4 = 16$

(a) Naturalism and optimism

(b) Quasi-rent

   (c) Gyan Chand's view on financial system of India

   (d) Theory of surplus value

   (e) M. K. Gandhi's economic idea on industrialization

   (f) Investment multiplier and its effect on income generation

Answer the following questions (within *500* words each) :

3. *(a)* Explain the Ricardian theory of rent. On what grounds is it criticized by the economists? 8+3=11

<div align="center">Or</div>

   (b) "With J. S. Mill classical economics may be said in some way to have attained its perfection and with him begins its decay." Evaluate this statement. 11

4. *(a)* Discuss critically the background and economic ideas of State socialism.

<div align="right">5+6=11</div>

<div align="center">Or</div>

   (b) Discuss the labour theory of value in connection with the exploitation of labour as explained by Karl Marx.

<div align="right">5+6=11</div>

5. *(a)* Highlight the factors giving rise to subjectivism. How priority to utility analysis was given among the marginalists? 6+5=11

Or

(b) What is Neo-classicism? Evaluate the position of Alfred Marshall in the history of economic thought. 2+9=11

6. *(a)* In what respects Keynesian economics differs from the classical economics? How are consumption, investment and savings related in Keynesian analysis?

8+4=12

Or

(b) Give an account of the contributions of J. M. Keynes to economic thought. 12

7. *(a)* Who was Kautilya? What book of him was famous for economics? Explain his idea on economic situation of his time.

2+9=11

Or

(b) Explain 'the drain theory' propounded by Dadabhai Naoroji. Point out its significance. 8+3=11

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